



Michigan  
Community  
Capital

20  
23

Year in Review

[mccimpactreport.com](http://mccimpactreport.com)

# 2023 YEAR IN REVIEW

Dear Stakeholders,

With 2023 in the books, it's instructive to reflect on how far we've come. The 2023 fiscal year resulted in the strongest revenue and strongest jump in net position MCC has seen in recent history. Whether its strong improvement from new development properties coming online, a fifth consecutive NMTC award, or new capital flowing into our CDFI for lending, the organization is performing incredibly well. That said, it's important to look at the greater context of our operating environment. Michigan has a desperate need for affordable and workforce housing in nearly every market in the state. Housing Cost Burden as well as the ALICE population size are at an all-time high. Housing production and sales volume remain low by historical standards. These conditions, combined with tightening credit markets and pressure from CRE on our local and regional bank partners have created a perfect storm. High demand for services from CDFI's and CDC's as well as very limited resources will absolutely have impacts on the communities we serve.




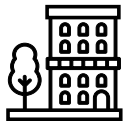


It's important to keep the individuals, families, and communities we serve at the center of our work. We are here for them and when we advocate for MCC, we are advocating for them and for Michigan.

I would like to extend my heartfelt thanks on behalf of our board and staff to all our stakeholders and supporters who make this important work possible. We take our work as stewards of resources very seriously and look forward to continuing to create a waterfall of positive impacts across the state.

Eric Hanna  
President & CEO

MCC Impacts Since 2005	3
2023 Metrics	4-7
Real Estate Development	4
New Markets Tax Credits	5
MCC Property Insurance	6
Lending	7
Financials	8
Impact Stories	9-12
Loans	9
NMTC	9-10
Real Estate Developments	11-12
Accolades	13
People & Partners	14-15

# MCC IMPACT HIGHLIGHTS

	2023	2005–2023
 Total Capital Investment	\$111,461,272	\$1,381,366,931
 New Markets Tax Credits Deployed	\$44,000,000	\$352,000,000
 Square Footage Built or Rehabbed	661,766	3,482,271
 Residential Units Financed	182	1,514
 Permanent Jobs Created or Retained	527	5,408
 Loan Volume	\$3,191,617	\$13,175,836



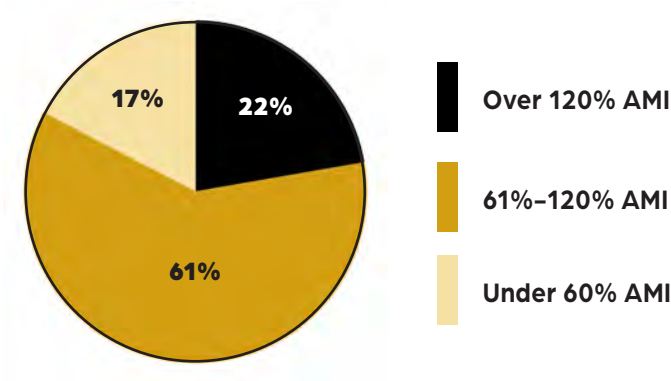
# REAL ESTATE DEVELOPMENT

	2023	2005–2023
Total Capital Investment	\$1,970,350	\$91,797,471
Square Feet Developed	8,000	384,128
Residential Units Created	6	429
Commercial/ Office Square Feet Developed	—	33,640

Total Occupancy as of March 2024 **98%**

Single-Family Homes Sold as of March 2024 **32**

Tenant Income Distribution – All Properties





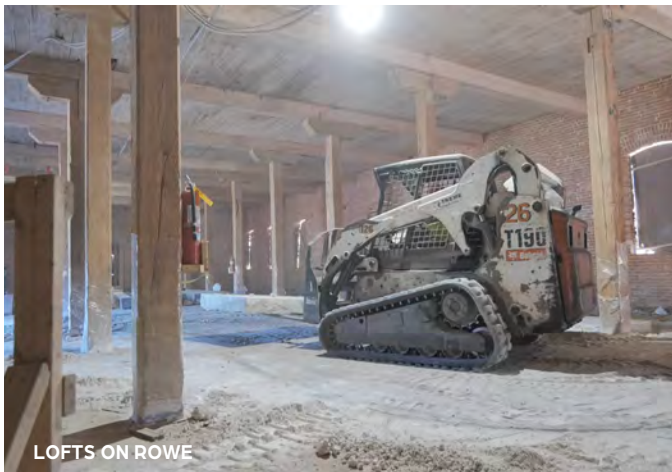
# NEW MARKETS TAX CREDITS

	2023	2005–2023
Private Investment Leveraged	\$109,199,305	\$1,213,235,508
NMTCs Deployed	\$44,000,000	\$352,000,000
Square Footage Built Or Rehabbed	653,766	3,425,071
Jobs Created or Retained	527	5,340
Housing Units	176	838
Projects Closed	5	41



# MCC PROPERTY INSURANCE

	2018–2023
Cumulative Premiums	\$1,485,069
Average Number of Doors Insured	9,187
Cumulative Claims Paid	\$698,382



LOFTS ON ROWE



TEMPLE LOFTS



# CDFI LENDING

	2023	2018–2023
Leveraged Investment	\$40,587,198	\$127,952,378
Loan Volume	\$3,191,617	\$13,175,836
Communities Impacted	2	10
Housing Units	50	297

Net Asset Ratio as of  
March 2024

**79.9%**

Loan Prospects  
2024

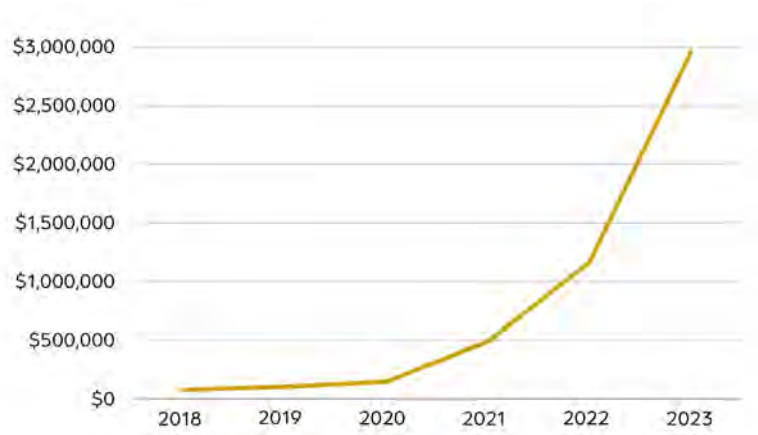
**\$34 Million**

# FINANCIALS

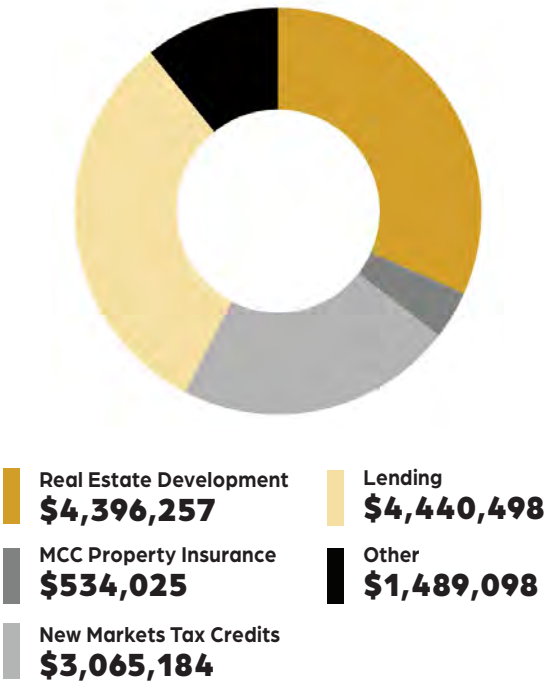
Total Assets	\$88,918,657
Total Revenue	\$13,894,062
Liquidity	\$13,375,755
Employees	18

Net Position	\$19,938,446
Net Result	\$4,224,657
Net Asset Ratio (Consolidated)	22.4%

Rent Trend from 2018 to 2023



Revenue





## LENDING SPOTLIGHT



# Harrison Block/YMCA

FLINT

**DIRECT LOAN:** \$2,900,000

**\$40,587,198** TOTAL  
CAPITAL INVESTMENT

**DEVELOPER** URC & HWD  
HARRISON, INC

- Developers Uptown Reinvestment Corporation (URC) and HWD Harrison, Inc. are undertaking an approximately \$41 million mixed-use, four-story development in downtown Flint with the support of a \$2.9 million loan and \$16 million in New Markets Tax Credit allocation from Michigan Community Capital (MCC)
- Revitalizes a long-vacant, blighted property into a 110,000-square-foot building that will include a physical rehabilitation facility, more than 7,700 square feet of office space, 50 apartments, and a full-service, fully accessible YMCA
- The 50 new rental units feature a mix of studio, one-, and two-bedroom apartments, all of which will be priced at rents affordable to households earning 80% of the Area Median Income or below

## NMTC INVESTMENT SPOTLIGHT



# Goodwill Green Works

DETROIT

**NMTC ALLOCATION:** \$6,500,000

**\$6,662,500** TOTAL  
CAPITAL INVESTMENT

**DEVELOPER** GOODWILL'S  
GREEN WORKS (GGW)

- Allocation utilized for working capital/operating expenses and the purchase of equipment to support the growth of GGW's sustainable appliance recycling social enterprise that occupies a 94,000 square-foot facility
- Goodwill's Green Works provides employment opportunities to "hard-to-employ" Detroit residents, particularly the formerly incarcerated and chronically unemployed
- Employees recycle and repurpose industrial and household waste materials including cable wiring, transformers, and refrigerators, diverting over 19 million pounds from the landfill in 2022
- Efforts of the expansion support the Mayor's Workforce Development Board's goal of helping 40,000 more Detroiters secure employment

## NMTC INVESTMENT SPOTLIGHT



# Mel Trotter Ministries

GRAND RAPIDS

NMTC ALLOCATION: \$8,000,000

**\$27,252,114** TOTAL  
CAPITAL INVESTMENT

**DEVELOPER** MEL TROTTER  
MINISTRIES

- Mel Trotter Ministries (“Mel Trotter”) and Next Step of West Michigan (“Next Step”, a program of Mel Trotter Ministries) lead a three-site project to help people living in poverty achieve economic stability through access to employment and complementary resources
- 130 Garden Street: Construction of a 15,000 SQFT manufacturing facility leased to Jireh Metal Products, a minority-owned tier one supplier to the furniture, automotive, and hardware industries
- 101 Garden Street: Renovation of a two-story, 20,730 SQFT vacant building into a mixed-use facility with space for Next Step’s skilled job training program, construction employment offices, and community space on the ground floor with ten transitional workforce housing units above
- 225 Commerce Avenue: Renovation and expansion of Mel Trotter’s existing facility to include 116 units of transitional housing and 400 emergency shelter beds with resident common areas

## NMTC INVESTMENT SPOTLIGHT



# Vantage Plastics

BAY CITY

NMTC ALLOCATION: \$6,500,000

**\$24,967,993** TOTAL  
CAPITAL INVESTMENT

**DEVELOPER** VANTAGE  
PLASTICS

- Since starting in 1996 with the purchase of a small thermoforming facility in Standish, Vantage Plastics has grown into a family of six companies that employs over 250 Michigan residents
- The 325,000-SQFT newly constructed manufacturing and warehouse facility will house equipment for injection molding, extrusion, and thermoforming machines needed to expand production capacity and meet demand
- Project includes 215,000 SQFT of space for Vantage’s plastic thermoforming and injection molding operations; 100,000 square feet of space to produce custom thermoplastic polyolefin sheet stock by Vantage subsidiary Airpark Plastics; and 10,000-square feet of office space for staff
- The project is anticipated to create 108 new, full-time jobs

## DEVELOPMENT SPOTLIGHT



# Carriage Town

CARRIAGE TOWN FLINT **EQUITY INVESTMENT:** \$1,271,534

**\$1,970,350** TOTAL  
CAPITAL INVESTMENT      **2** DUPLEXES (FOUR UNITS) &  
**2** SINGLE-FAMILY HOMES

- MCC & Uptown Reinvestment Corporation partnered to bring the first new construction, for-sale homes to the city of Flint in a decade
- Redevelops three land bank-owned lots in the historic Carriage Town neighborhood
- Creates a small condo association. Six total units; two duplexes, and two single-family homes
- Utilizes funding from the Community Development Finance Institution Fund, Charles Stewart Mott Foundation, and brownfield tax increment financing

**Partners & Funders:** Uptown Reinvestment Corporation, Genesee County Land Bank (GCLB), City of Flint, Flint Brownfield Redevelopment Authority, Charles Stewart Mott Foundation, CDFI Fund

## DEVELOPMENT SPOTLIGHT



# Robinson Landing

GRAND HAVEN **EQUITY INVESTMENT:** \$4,000,000

**\$8,000,000** TOTAL  
CAPITAL INVESTMENT      **30** FOR SALE HOMES  
**16** HOMES PRICED UNDER  
\$200,000

- Redeveloped 7.5 acres of city-owned property into a mixed-income, owner-occupied neighborhood
- 16 homes are in a Community Land Trust (CLT) created by the City of Grand Haven
- CLT homes offered between \$140,000 and \$214,000; income restrictions on purchasing
- 14 market value homes offered between \$260,000 and \$315,000; no income restrictions for purchasing
- 29 homes sold as of March 2024

**Partners & Funders:** City of Grand Haven, Ottawa County Land Bank, Grand Haven Area Community Foundation, Dart Bank, Grand Haven Area Community Land Trust, Housing Next, Northern Trust



## LOOKING AHEAD



PRE-DEVELOPMENT

# Sawmill Lofts

GRAYLING

EQUITY INVESTMENT: \$2,400,000

**\$15,400,000** PROJECTED  
CAPITAL INVESTMENT

**40** RESIDENTIAL UNITS

- Sawmill Lofts will break ground in the Fall of 2024.
- The project will bring 40 middle-income apartments and 4,000 square feet of commercial space to Downtown Grayling in a new, five-story, 50,000 square foot building.
- The apartments will be income restricted to 120% of the Area Median Income for 10 years.
- The project will utilize the new TIF for Housing tool in a 30-year brownfield tax increment financing plan.

**Partners & Funders:** Michigan Department of Environment, Great Lakes and Energy, Michigan State Housing Development Authority, the Michigan Economic Development Corporation, City of Grayling, and Crawford County

## LOOKING AHEAD



PRE-DEVELOPMENT

# Cadillac Lofts II

CADILLAC

EQUITY INVESTMENT: \$3,000,000

**\$15,500,000** PROJECTED  
CAPITAL INVESTMENT

**50** RESIDENTIAL UNITS

- Phase II of Cadillac Lofts will seek local approvals in Q2 2024
- This phase will mirror the first Cadillac Lofts building constructed in 2019 and bring an additional 50 middle-income apartments and 1,500 square feet of commercial to downtown Cadillac.

**Partners & Funders:** Michigan Department of Environment, Great Lakes and Energy, and the City of Cadillac

2023 was an award-winning year for Michigan Community Capital who accepted nine recognition awards for multiple developments and New Markets Tax Credits investments.



## Broadway Lofts

*an MCC Development in Mt Pleasant*

### **Jack Kemp Excellence in Affordable & Workforce Housing**

URBAN LAND INSTITUTE (ULI)

### **Gold Winner for Real Estate Redevelopment & Reuse**

INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL (IEDC)

### **Gold Winner for Innovative Project Financing**

INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL (IEDC)



## The Freelon at Sugar Hill

*a New Markets Tax Credits investment of MCC in Detroit*

### **Real Estate QLICI of the Year**

023 NOVOGRADAC JOURNAL OF TAX CREDITS COMMUNITY DEVELOPMENT QLICIS OF THE YEAR



## Detroit Food Commons

*a New Markets Tax Credits investment of MCC in Detroit*

### **Small Business QLICI of the Year**

023 NOVOGRADAC JOURNAL OF TAX CREDITS COMMUNITY DEVELOPMENT QLICIS OF THE YEAR



## Lofts on Rowe

*an MCC Development in Ludington*

### **2023 Tax Credit Award**

MICHIGAN HISTORIC PRESERVATION NETWORK (MHPN)



## Temple Lofts

*an MCC Development in Lansing*

### **AIAGR Honor Award**

AMERICAN INST. OF ARCHITECTS (AIA)

### **Celebration of Regional Growth Award**

LANSING REGIONAL CHAMBER OF COMMERCE

### **New Development of the Year**

PROPERTY MANAGEMENT ASSOCIATION OF MICHIGAN

AWARD-WINNING YEAR

# THE TEAM AT MCC

## GOVERNING BOARD

### Jim Ananich

*President*  
**GREATER FLINT HEALTH  
COALITION**  
Member Since June 2023

### Doug Barcy

*Senior Vice President*  
**PNC BANK**  
Member Since June 2021

### Karl Dorshimer

*President & CEO*  
**LANSING ECONOMIC  
DEVELOPMENT CORPORATION**  
Member Since February 2012

### Eric Hanna

*President & CEO*  
**MICHIGAN COMMUNITY CAPITAL**  
Member Since June 2020

### Brad Heffner

*Associate General Counsel*  
**MICHIGAN ECONOMIC  
DEVELOPMENT CORPORATION**  
Member Since May 2023

### Richard Hosey III

*Owner*  
**HOSEY DEVELOPMENT**  
Member Since January 2010

### Mark McDaniel

*President & CEO*  
**CINNAIRE CORPORATION**  
Member Since January 2010

### Mark Morante

*Retired Economic Development  
Professional*  
Member Since October 2005

### Stephanie Osterland

*Chief Executive Officer*  
**HABITAT FOR HUMANITY  
DETROIT**  
Member Since September 2023

### Elissa Sangalli

*President & CEO*  
**NORTHERN INITIATIVES**  
Member Since June 2020

### Jamie Schriener

*Program Officer*  
**WK KELLOGG FOUNDATION**  
Member Since November 2010

### Mary Seaberg-King

*Retired CDFI Professional*  
Member Since February 2012

### Marcia Ventura

*Senior Vice President*  
**INVEST DETROIT**  
Member Since February 2019

### Kara Wood

*Executive Director*  
**GRAND ACTION 2.0**  
Member Since April 2009

## STAFF

### Elle Albert

**ADMINISTRATIVE  
PROFESSIONAL**

### Liz Alexandrian

**VICE PRESIDENT OF LENDING**

### Marilyn Chrumka

**VICE PRESIDENT OF  
DEVELOPMENT**

### Vern Darke

**MAINTENANCE MANAGER,  
LOFTS ON ROWE**

### Stacy Esbrook

**MANAGING DIRECTOR OF  
POLICY & IMPACTS**

### Mike Gall

**CONTROLLER**

### Eric Hanna

**PRESIDENT & CHIEF EXECUTIVE  
OFFICER**

### David Hendley

**PORTFOLIO MANAGER**

### Rhett Huyck

**DIRECTOR OF PROPERTY  
MANAGEMENT**

### Annie Jenkins

**CHIEF OPERATIONS OFFICER &  
CHIEF FINANCIAL OFFICER**

### Rebecca McGregor

**COMMUNITY MANAGER,  
CADILLAC LOFTS**

### Brandon Miller

**DIRECTOR OF PROPERTY  
MAINTENANCE**

### Frank Parish

**MAINTENANCE MANAGER,  
BROADWAY LOFTS & LANSING  
PROPERTIES**

### Toni Robertson

**COMMUNITY MANAGER, BRIDGE  
STREET LOFTS & MIDTOWN  
CITYZEN**

### Stacy Rose

**COMMUNITY MANAGER,  
BROADWAY LOFTS  
& TEMPLE LOFTS**

### Eric Spearman

**MAINTENANCE MANAGER,  
BRIDGE STREET LOFTS &  
MIDTOWN CITYZEN**

### Abbey Wilson

**DIRECTOR OF MARKETING &  
COMMUNICATIONS**

### Alyssa Zank

**COMMUNITY MANAGER, LOFTS  
ON ROWE**

# THANK YOU, INVESTORS

## INVESTORS

CDFI Fund  
[WWW.CDFIFUND.GOV](http://WWW.CDFIFUND.GOV)

Charles Stewart Mott Foundation  
[WWW.MOTT.ORG](http://WWW.MOTT.ORG)

Grand Haven Area Community Foundation  
[WWW.GHACF.ORG](http://WWW.GHACF.ORG)

Huntington  
[WWW.HUNTINGTON.COM](http://WWW.HUNTINGTON.COM)

JPMorgan Chase  
[WWW.CHASE.COM](http://WWW.CHASE.COM)

Key Bank  
[WWW.KEY.COM](http://WWW.KEY.COM)

Michigan Economic Development Corporation  
[WWW.MICHIGANBUSINESS.ORG](http://WWW.MICHIGANBUSINESS.ORG)

Michigan State Housing Development Authority  
[WWW.MICHIGAN.GOV/MSHDA](http://WWW.MICHIGAN.GOV/MSHDA)

Northern Trust  
[WWW.NORTHERNTRUST.COM](http://WWW.NORTHERNTRUST.COM)

Old National Bank  
[WWW.OLDNATIONAL.COM](http://WWW.OLDNATIONAL.COM)

Pennies from Heaven Foundation  
[WWW.PFHF.ORG](http://WWW.PFHF.ORG)

PNC Bank  
[WWW.PNC.COM](http://WWW.PNC.COM)

U.S. Bank  
[WWW.USBANK.COM](http://WWW.USBANK.COM)

**Thank you to our partners, funders, and  
communities across the state.**



# Michigan Community Capital

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